

EXHIBIT 20



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

BY ELECTRONIC MAIL

September 1, 2020

Natalie Jaresko
Executive Director
Financial Oversight and Management Board for Puerto Rico

Re: Acts 80-2020, 81-2020, and 82-2020 (collectively the "Retirement Acts")

Dear Ms. Jaresko:

We are in receipt of your August 28, 2020 letter ("Letter") which, among others, requests that pursuant to PROMESA section 104(c), AAFAF provide extensive information and documentation in connection with the Retirement Acts, some of which are in the custody and control of the applicable agencies of the Government of Puerto Rico ("Government").

As you are aware, we received your Letter on Friday, August 28, 2020 at 5:44 p.m. Therefore, the Government has had less than two full business days to attempt to comply with your extensive information requests, which included 17 specific items for which extensive data must be collected across multiple agencies. Notwithstanding, despite the limited amount of time provided by the Oversight Board, please see attached documents in connection with some of your information requests. The attached documents are related to your information requests as follows:

Act 80-2020

a) See, Exhibit 1;

...

c) The Employee Retirement System ("ERS") represented to AAFAF that the Integrum analysis was not directly responsive to a specific version of a bill, but on a proposal of the most viable design, terms and conditions. Notwithstanding please see Exhibit 2, which is the earliest public version of the bill that became Act 80-2020;

d) See, Exhibit 1;

e) See, Exhibit 1.

Act 81-2020

a) See, Exhibits 3-5;

b) See, Exhibit 3-5;

- c) The Employee Retirement System (“ERS”) represented to AAFAF that the Integrum analysis was not directly responsive to a specific version of a bill, but on a proposal of the most viable design, terms and conditions. Notwithstanding please see Exhibit 6, which is the earliest public version of the bill that became Act 81-2020;

...

- e) See Exhibits 3-5;

...

- g) See Exhibits 3-5.

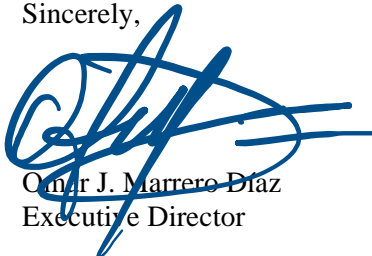
...

With respect to the information requests and questions listed in your Letter not addressed herein, considering the short turnaround provided by the Oversight Board to gather and produce responsive documentation, the Government formally requests a seven-business day extension to comply with your information request, due on September 11, 2020. As previously stated, some of the information requested is not currently in AAFAF’s or ERS’ custody or control and must be obtained from the relevant Government agencies.

Moreover, since the Oversight Board has articulated its intent to cooperate with the Government of Puerto Rico on these matters, we reject your characterization of alleged “fail[ures] to provide the required formal estimate for any of the Acts” or purported inconsistencies with the Fiscal Plan.¹ However, we note that PROMESA Section 204(a) requires the Governor and the relevant entities to comply with the statutory predicates in good faith. See, *Fin. Oversight & Mgmt. Bd. for P.R. v. Hon. Wanda Vázquez Garced* (In re Fin. Oversight & Mgmt. Bd. for P.R.), 403 F. Supp. 3d 1, 5 (D.P.R. 2019) (*It must be assumed in construing PROMESA... that Congress expected the Governor and the relevant territorial entity to comply with the statutory predicates in good faith...*). As you know, the Government submitted to the Oversight Board’s consideration formal estimates for the Retirement Acts with actuarial reports from an external consultant. To that extent, I reiterate the Government provided the Oversight Board Section 204 certifications of the Retirement Acts in good faith and it is within these good faith efforts that we provide responsive documents herewith, while we gather any information on outstanding requests.

We look forward to working with you and the Oversight Board to resolve this matter as expeditiously and efficiently as possible to the benefit of the people of Puerto Rico.

Sincerely,



Omar J. Marrero Díaz
Executive Director

¹ AAFAF reserves all rights, defenses and clarifications regarding the assertions and characterizations of the Oversight Board in the Letter.